

State Farm® Growth Fund

as of December 31, 2020



Investment Strategy

Investment Objective:

Seeks long-term growth of capital, which may be supplemented by income.

Investment Strategy:

The Fund invests under normal circumstances at least 80% of its assets in common stocks and other income-producing equity securities. State Farm Investment Management Corp. (the "Manager"), investment advisor to the Fund, chooses stocks for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's long-term potential to generate growth in income. Although there is no restriction on the size of the companies in which the Fund invests, ordinarily most of the Fund's investments are in companies with market capitalizations of at least \$1.5 billion.

In making investment decisions on specific securities, the Manager looks for companies with one or more of the following characteristics:

- Strong cash flow and a recurring revenue stream
- A strong industry position
- A strong financial position
- Strong management with a clearly defined strategy
- Capability to develop new or superior products or services

The Manager may sell securities the Fund holds for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

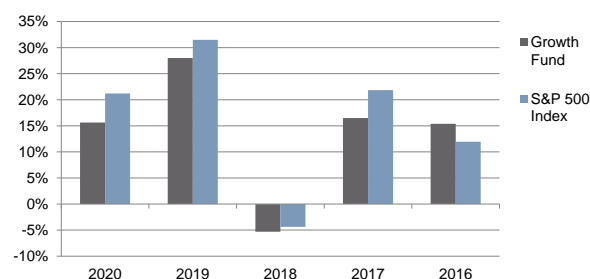
Who May Want to Invest:

Investors seeking long-term growth in capital.

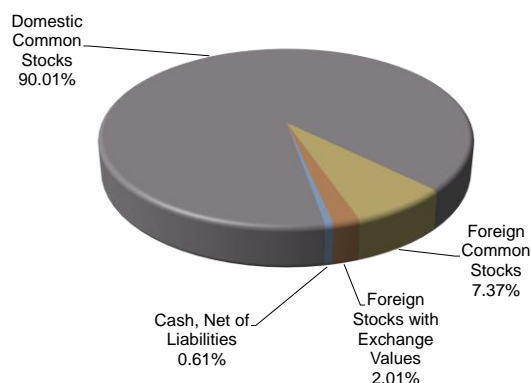
Portfolio Management:

Managed by State Farm Investment Management Corp., which has over 30 years experience managing investment company assets and is responsible for \$9.7 billion in assets (Associates' Funds Trust) as of December 31, 2020.

Calendar Year Returns*



Asset Allocation



Investing in the Fund

To open an account by check	\$250
To open an account by payroll deduction	\$50
Subsequent investments by check, ACH or AIP	\$50
Subsequent investments by payroll deduction	\$50

Fund Facts

Inception Date	3/14/1968
Symbol	STFGX
CUSIP	85-6839105
Net Assets (Mil)	\$6,103.90
Number of Securities	64
P/E Ratio (trailing 12 months earnings)	28.52
Morningstar Category	Large Blend

The total returns are the average compounded rate of change in value during a period of investment, including the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. These figures are based on an investment at the beginning of the period through the end of the period and reflect all applicable fees and charges.

Average Annual Total Returns

	YTD	1-Year	3-Year	5-Year	10-Year
Growth Fund	15.63%	15.63%	11.91%	13.52%	10.99%
Benchmark: S&P 500 Index¹	21.20%	21.20%	19.44%	17.53%	19.62%

Investment return and principal value will fluctuate and your investment, when redeemed, may be worth more or less than its original cost. Past performance is no guarantee of future results. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling our Mutual Funds Response Center at 800.447.0740.

Top 10 Holdings

Apple Inc.	11.19%
Walt Disney Co., The	8.10%
Johnson & Johnson	6.40%
Microsoft Corp.	4.12%
Procter & Gamble Co., The	4.02%
Air Products & Chemicals Inc.	3.72%
Caterpillar Inc.	3.47%
Alphabet Inc. Class A	3.23%
Walmart Inc.	3.16%
ASML Holding NV-NY REG SHS	2.92%
Total	50.33%

Sector Holdings Comparison

	State Farm Growth Fund	S&P 500 Index ¹
Information Technology	20.2%	27.6%
Consumer Staples	18.8%	6.5%
Health Care	18.1%	13.5%
Communication Services	13.5%	10.8%
Materials	11.8%	2.6%
Industrials	10.1%	8.4%
Energy	3.8%	2.3%
Financial Services	2.9%	10.4%
Utilities	0.5%	2.8%
Other Short-Term Investments	0.3%	0.0%
Real Estate	0.0%	2.4%
Consumer Discretionary	0.0%	12.7%
Total	100.0%	100.0%

Total Annual Operating Expenses

	Gross	Net
Growth Fund	0.12%	N/A

Note: Additional fees may apply to certain accounts with balances less than \$5,000.

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as of December 31, 2020



* These figures reflect the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. If sales charges were included, returns would be lower than indicated. The performance for other share classes will vary.

¹ The S&P 500® Index tracks the common stock performance of 500 large U.S. companies. The S&P 500® Index represents an unmanaged group of stocks that differs from the composition of the Growth Fund. Unlike an investment in the Growth Fund, a theoretical investment in the index does not reflect any expenses. It is not possible to invest directly in an index.

There is no assurance that the fund will achieve its investment objective. An investment should be made with an understanding of the risks that an investment in equity securities entails. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the stock market in general, may decline. The fund may invest up to 20% of its assets in equity securities and depository receipts of foreign companies. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

Neither State Farm nor its agents provide tax or legal advice.

Before investing in State Farm Associate Funds, consider the funds' investment objectives, risks, charges and expenses. Contact State Farm VP Management Corp (800-447-0740) for a prospectus or summary prospectus containing this and other information. Read it carefully.



NOT FDIC INSURED	• MAY LOSE VALUE • NO BANK GUARANTEE
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